

Message Text

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13

ORIGIN OPIC-06

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R 112328Z MAY 76

FM SECSTATE WASHDC

TO AMEMBASSY JAKARTA

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E.O. 11652:N/A

TAGS: EFIN

SUBJECT: DARALON (OPIC)

, REVIEW OF DARALON'S WEEKLY OPERATING REPORTS, MONTHLY FINANCIAL STATEMENTS AND DISCUSSION WITH SCOTT SPEARS DURING HIS RECENT U.S. VISIT INDICATES THAT PRODUCTION PROBLEMS ARE GRADUALLY BEING SOLVED AND THERE IS SOME MARKETING IMPROVEMENT. LAST TWO MONTHS OPERATIONS HAVE SHOWN POSITIVE EARNINGS BEFORE INTEREST CHARGES.

2. OPIC IS CONCERNED, HOWEVER, THAT DARALON IS BECOMING INCREASINGLY RELIANT ON ONE CUSTOMER, AN INDONESIAN NATIONAL NAMED BHINTARO, FOR ITS EXPANDING SALES VOLUME. DARALON HAS ACCOUNTS RECEIVABLES OF ONE MILLION SEVENTY NINE THOUSAND DOLLARS TO BE COLLECTED FROM BHINTARO DURING NEXT THREE MONTHS AND ANY PROBLEM IN COLLECTING THESE ACCOUNTS WOULD SEVERELY AFFECT DARALON'S FINANCIAL POSITION.

3. OPIC REQUESTS ANY INFORMATION EMBASSY MAY HAVE ON BHINTARO AND HIS CREDIT STANDING. DECONTROL MAY 10, 1977. KISSINGER

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Margaret P. Grafeld
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